



Proposed Agency Information Collection Activities; Comment Request

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Notice, request for comment.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) invites comment on a proposal to extend for three years, without revision, the Holding Company Report of Insured Depository Institutions' Section 23A Transactions with Affiliates (FR Y-8; OMB No. 7100-0126).

DATES: Comments must be submitted on or before **[INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*]**.

ADDRESSES: You may submit comments, identified by FR Y-8, by any of the following methods:

- Agency Website: <https://www.federalreserve.gov/>. Follow the instructions for submitting comments at <https://www.federalreserve.gov/apps/foia/proposedregs.aspx>.
- E-mail: regs.comments@federalreserve.gov. Include the OMB number or FR number in the subject line of the message.
- FAX: (202) 452-3819 or (202) 452-3102.
- Mail: Ann E. Misback, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, NW, Washington, DC 20551.

All public comments are available from the Board's website at <https://www.federalreserve.gov/apps/foia/proposedregs.aspx> as submitted, unless modified for technical reasons or to remove personally identifiable information at the commenter's request. Accordingly, comments will not be edited to remove any confidential business information, identifying information, or contact information. Public comments may also be viewed electronically or in paper in Room 146, 1709 New York Avenue, NW, Washington, DC 20006, between 9:00 a.m. and 5:00 p.m. on weekdays. For security reasons, the Board requires that

visitors make an appointment to inspect comments. You may do so by calling (202) 452-3684. Upon arrival, visitors will be required to present valid government-issued photo identification and to submit to security screening in order to inspect and photocopy comments.

Additionally, commenters may send a copy of their comments to the Office of Management and Budget (OMB) Desk Officer for the Federal Reserve Board, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, NW, Washington, DC 20503, or by fax to (202) 395-6974.

FOR FURTHER INFORMATION CONTACT: Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452-3829.

SUPPLEMENTARY INFORMATION: On June 15, 1984, OMB delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. In exercising this delegated authority, the Board is directed to take every reasonable step to solicit comment. In determining whether to approve a collection of information, the Board will consider all comments received from the public and other agencies.

During the comment period for this proposal, a copy of the proposed PRA OMB submission, including the draft reporting form and instructions, supporting statement, and other documentation, will be made available on the Board's public website at <https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears above. Final versions of these documents will be made available at <https://www.reginfo.gov/public/do/PRAMain>, if approved.

Request for Comment on Information Collection Proposal

The Board invites public comment on the following information collection, which is being reviewed under authority delegated by the OMB under the PRA. Comments are invited on the following:

- a. Whether the proposed collection of information is necessary for the proper performance of the Board's functions, including whether the information has practical utility;
- b. The accuracy of the Board's estimate of the burden of the proposed information collection, including the validity of the methodology and assumptions used;
- c. Ways to enhance the quality, utility, and clarity of the information to be collected;
- d. Ways to minimize the burden of information collection on respondents, including through the use of automated collection techniques or other forms of information technology; and
- e. Estimates of capital or startup costs and costs of operation, maintenance, and purchase of services to provide information.

At the end of the comment period, the comments and recommendations received will be analyzed to determine the extent to which the Board should modify the proposal.

Proposal under OMB Delegated Authority to Extend for Three Years, Without Revision, the Following Information Collection:

Report title: Holding Company Report of Insured Depository Institutions' Section 23A Transactions with Affiliates.

Agency form number: FR Y-8.

OMB control number: 7100-0126.

Frequency: Quarterly.

Respondents: U.S. top-tier bank holding companies (BHCs), intermediate holding companies (IHCs), and savings and loan holding companies (SLHCs); foreign banking organizations (FBOs) that directly own or control a U.S. subsidiary insured depository institution.

Estimated number of respondents: Reporting, 692; recordkeeping, 692.

Estimated average hours per response: Reporting, 7.3; recordkeeping, 0.5.

Estimated annual burden hours: 21,590.

General description of report: The FR Y-8 collects information on covered transactions between an insured depository institution and its affiliates that are subject to the quantitative limits and other requirements of section 23A of the Federal Reserve Act (12 U.S.C. 371c) and the Board's Regulation W - Transactions Between Member Banks and Their Affiliates (12 CFR Part 223). The data to be reported vary based on the activities and subsidiaries of the insured depository institution. A respondent must file a separate FR Y-8 report for each U.S. insured depository institution it controls.

Legal authorization and confidentiality: Section 5(c) of the Bank Holding Company Act authorizes the Board to require BHCs and IHCs to file the FR Y-8.¹ Section 10(b)(2) of the Home Owners' Loan Act authorizes the Board to require SLHCs to file the FR Y-8.² Section 8(a) of the International Banking Act authorizes the Board to require FBOs that directly own or control a U.S. subsidiary insured depository institution to file the FR Y-8.³ Information provided on the FR Y-8 may be kept confidential under exemption 4 of the Freedom of Information Act (FOIA) as confidential commercial or financial information that is both customarily and actually treated as private.⁴ Information collected on the FR Y-8 may also be considered confidential under FOIA exemption 8 if it is obtained as part of an examination or supervision of a financial institution.⁵

The FR Y-8 report is mandatory for respondents that control an insured depository institution that has engaged in covered transactions with an affiliate during the reporting period.

Board of Governors of the Federal Reserve System, October 12, 2021.

Michele Taylor Fennell,

Deputy Associate Secretary of the Board.

¹ 12 U.S.C. 1844(c).

² 12 U.S.C. 1467a(b)(2).

³ 12 U.S.C. 3106(a).

⁴ 5 U.S.C. 552(b)(4).

⁵ 5 U.S.C. 552(b)(8).

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